

111TH CONGRESS
1ST SESSION

H. R. 587

To increase the loan limits for the FHA single family housing mortgage insurance programs and reverse mortgage program and for the conforming loan limits for Fannie Mae and Freddie Mac during 2009.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 15, 2009

Mr. GARY G. MILLER of California introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To increase the loan limits for the FHA single family housing mortgage insurance programs and reverse mortgage program and for the conforming loan limits for Fannie Mae and Freddie Mac during 2009.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FHA LOAN LIMITS FOR 2009.**

4 For mortgages for which the mortgagee issues credit
5 approval for the borrower during calendar year 2009, if
6 the dollar amount limitation on the principal obligation
7 of a mortgage determined under section 203(b)(2) of the
8 National Housing Act (12 U.S.C. 1709(b)(2)) for any size

1 residence for any area is less than such dollar amount lim-
 2 itation that was in effect for such size residence for such
 3 area for 2008 pursuant to section 202 of the Economic
 4 Stimulus Act of 2008 (Public Law 110–185; 122 Stat.
 5 620), notwithstanding any other provision of law, the max-
 6 imum dollar amount limitation on the principal obligation
 7 of a mortgage for such size residence for such area for
 8 purposes of such section 203(b)(2) shall be considered (ex-
 9 cept for purposes of section 255(g) of such Act (12 U.S.C.
 10 1715z–20(g))) to be such dollar amount limitation in ef-
 11 fect for such size residence for such area for 2008.

12 **SEC. 2. FANNIE MAE AND FREDDIE MAC CONFORMING**
 13 **LOAN LIMITS FOR 2009.**

14 For mortgages originated during calendar year 2009,
 15 if the limitation on the maximum original principal obliga-
 16 tion of a mortgage that may purchased by the Federal
 17 National Mortgage Association or the Federal Home Loan
 18 Mortgage Corporation determined under section 302(b)(2)
 19 of the Federal National Mortgage Association Charter Act
 20 (12 U.S.C. 1717(b)(2)) or section 305(a)(2) of the Fed-
 21 eral Home Loan Mortgage Corporation Act (12 U.S.C.
 22 1754(a)(2)), respectively, for any size residence for any
 23 area is less than such maximum original principal obliga-
 24 tion limitation that was in effect for such size residence
 25 for such area for 2008 pursuant to section 201 of the Eco-

1 nomic Stimulus Act of 2008 (Public Law 110–185; 122
2 Stat. 619), notwithstanding any other provision of law, the
3 limitation on the maximum original principal obligation of
4 a mortgage for such Association and Corporation for such
5 size residence for such area shall be such maximum limita-
6 tion in effect for such size residence for such area for
7 2008.

8 **SEC. 3. FHA REVERSE MORTGAGE LOAN LIMITS FOR 2009.**

9 For mortgages for which the mortgagee issues credit
10 approval for the borrower during calendar year 2009, the
11 second sentence of section 255(g) of the National Housing
12 Act (12 U.S.C. 1715–20(g)) shall be considered to require
13 that in no case may the benefits of insurance under such
14 section 255 exceed 150 percent of the maximum dollar
15 amount in effect under the sixth sentence of section
16 305(a)(2) of the Federal Home Loan Mortgage Corpora-
17 tion Act (12 U.S.C. 1454(a)(2)).

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